

**MINUTES OF THE FINANCE COMMITTEE OF THE CITY OF CUDAHY, WI. HELD AT THE
MUNICIPAL BUILDING, 5050 S. LAKE DRIVE, CUDAHY, WI.
TUESDAY, AUGUST 16, 2011**

ROLL CALL

The meeting was called to order at 6:18 P.M. by Chairman Otto, with the following Alderpersons answering 'present' to roll call: Otto, Litkowiec, Mikolajczak, Schissel and Bartoshevich. Also in attendance: City Clerk Broderick, Mayor Day, Accountant Schuknecht, Comptroller Williamson, and Dir Office Services Toms-Neary.

OPEN MEETING STATEMENT

Proper open meeting statement was read.

New Business

1. Discussion of June 30 Revenue and Expense Report. City Accountant Schuknecht updated the committee at this time.
2. Discussion of 2012 Budget. The tentative budget revenues were reviewed and budget workshops are scheduled to begin September 20, 2011.
3. Discussion and necessary action regarding refinancing of CDA lease revenue bond (2002) bond and City GO bond (2002 & 2004). Mayor Day explained the savings by doing the refinance on the 2002 CDA Lease Revenue Bond and the 2002 and 2004 City GO Bonds. **MOTION BY ALD. MIKOLAJCZAK, SECDOND BY ALD. SCHISSEL** to approve the refinance. On the roll call vote, motion carried unanimously.
4. Discussion and necessary action regarding tentative approval of 2011 capital projects. Alderperson Otto stated that they will attempt to save dollars by including some of the things from the 2011 and 2012 capital projects into the approved refinance. The Capital Project plan will be ready for review by Wednesday, August 17, 2011.
5. Adoption of 2012 Budget time line:
2012 Budget Workshop – Tuesday September 20, 2011 at 5:30 P.M.
Mayor submits budget to Finance Committee – Friday, October 7, 2011
Finance Committee Budget Meetings:
Managers Presentations and Q & A – Thursday, October 13, 2011 at 5:30 P.M.
Amendments & Department Approval – Tuesday, October 18, 2011 at 5:30 P.M.
Meeting if necessary – Thursday, October 27, 2011
Budget published in newspaper – Thursday, November 20, 2011
Public Hearing – Monday November 28, 2011 at 7:00 P.M.
Common Council Meeting approving budget – Monday, November 28, 2011 at 7:30 P.M.
MOTION BY ALD. MIKOLAJCZAK, SECOND BY ALD. SCHISSEL to adopt the 2012 budget time line. Motion carried unanimously.
6. Adjourn. **MOTION BY ALD. MIKOLAJCZAK, SECOND BY ALD. BARTOSHEVICH** to adjourn at 6:35 P.M.

Ald Otto, Committee Chairperson

